

## **Five Easy Steps Lease Purchase Program**

- 1. Program Materials.** Read the program materials including: the Program Description, the Frequently Asked Questions, the Self Qualification Worksheet and Affordability Index (Condo or Detached House).
- 2. Self Qualification.** Get out a pencil and complete the Self Qualification Worksheet. (You will also need the Affordability Index) Follow the Worksheet instructions.
- 3. Real Estate Agent.** Select an agent from the program list of trained and certified buyer agents. Contact the agent and arrange an appointment to discuss your eligibility and your goals for the program.
- 4. Pre-Approval Letter.** Select a Program Lender who will qualify you for the program and issue you a Pre-Approval Letter which will state the maximum price and loan amount you can afford.

**Note: Be prepared to work at getting the Pre-Approval Letter!** The Lender will run a check on your credit to determine your "FICO" score. The lower your FICO score, the more documentation your Lender will need from you to verify your eligibility for the program. You may be asked to provide cancelled checks or receipts to show timely rental payment history for the last twelve months. You may need to take care of credit problems and/or pay off outstanding debts before you can get your pre-approval letter. You will also be required to attend and complete an 8-hour class in homebuyer education. When your requirements have been met, the Lender will issue you the Pre-Approval Letter.

- 4. Make Offer.** You and your agent are now prepared to make an offer to purchase. When your offer is accepted by the seller, your agent will notify our office, request a property inspection, and open escrow. We will inspect the property and approve the deal contingent on the inspection report, the appraisal, and your continued eligibility.

At this point you are officially in the program, and your transaction is in escrow. Before escrow closes you will need to complete a homebuyer education class, pay any remaining program fees, and sign the Lease Agreement. When escrow closes you will receive the keys to the home and begin your 39-month lease period.